

Headquarters EMPLOYEE BULLETIN

25X1

10 March 1966

PUBLIC LAW 88-643 "The Central Intelligence Agency Retirement Act of 1964 for Certain Employees"

Paragraph 12 of the Headquarters Employee Bulletin dated 30 July 1965, same subject, is reprinted below. Subparagraph 12c has been revised to update information concerning transfer to the Civil Service Retirement System shortly before mandatory retirement under the CIA Retirement System.

12. THE CIA SYSTEM AND THE INDIVIDUAL WITH 15 OR MORE YEARS OF AGENCY SERVICE
 - a. Any individual who has 15 or more years of Agency service and is otherwise qualified for participation in the CIA system but who has less than 5 years of "qualifying service" will not be designated to the system until he has completed his 5 years of "qualifying service." Once this requirement is met, his Career Service may nominate him for designation if he is still otherwise eligible. He must then exercise his choice between remaining in the CIA system or completing his Agency service under the Civil Service system.
 - b. Any individual who is already eligible for optional retirement under the Civil Service Retirement System and who is also qualified to be designated a participant in the CIA system may exercise the choice of becoming a participant and immediately retiring under the CIA system. However, there are a few cases in which Civil Service annuity would be larger than a CIA annuity because the maximum annuity is higher under Civil Service (80% rather than 70%). Generally, the higher maximum annuity makes the Civil Service Retirement System more favorable to the employee who has 36 years and 10 months or more of service. The CIA Retirement Staff will pay close attention to this factor in processing cases and will advise the individual of the respective annuities.

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- c. After making a choice to remain within the CIA system on or after the 15th anniversary of Agency service, a participant may not as a matter of right elect to return to the Civil Service Retirement System. However, as a matter of policy, the CIA Retirement Board has agreed that a participant who, at his mandatory retirement date under the CIA Retirement System, would receive a larger annuity were he retired under the Civil Service Retirement System, may apply to be transferred to that system. This situation can only arise with an employee who will have more than 36 years and 10 months of creditable Federal service at his mandatory retirement date. Since the transfer would be for the sole purpose of providing the employee who has such seniority in Federal service with a larger annuity, he will be expected to retire by the end of the month in which he reaches his mandatory retirement date had he remained in the CIA Retirement System. The Civil Service Retirement System requires that an employee must have been under that system for at least one year during the two years immediately preceding retirement under that system. Therefore, a participant who desires to apply for transfer to the Civil Service system for the purpose of receiving a larger annuity under the conditions described above, should do so approximately 15 months before his scheduled retirement date.

DISTRIBUTION: ALL EMPLOYEES

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